



# ARTICLES OF ASSOCIATION

Adopted by the Supervisory Board on 22 February  
2024

## **KEY POINTS OF THE ARTICLES OF ASSOCIATION**

### **Chapter 1. COMPANY. REGISTERED OFFICE. OBJECTIVE**

Section 1-1                      Company. Registered office. Objective.

### **Chapter 2. PRIMARY CAPITAL**

Section 2-1                      Primary capital

Section 2-2                      Equity certificates

### **Chapter 3. SUPERVISORY BOARD**

Section 3-1                      Supervisory Board

Section 3-2                      Depositors' elections of members of the Supervisory Board

Section 3-3                      Innlandet County Council's elections of members of the Supervisory Board

Section 3-4                      Equity certificate holders' elections of members of the Supervisory Board

Section 3-5                      Meetings and resolutions of the Supervisory Board

Section 3-6                      Duties of the Supervisory Board

### **Chapter 4. BOARD OF DIRECTORS AND CEO**

Section 4-1                      Board of Directors

Section 4-2                      Board of Directors Notice of meetings – resolutions – minutes

Section 4-3                      Responsibilities and duties of the Board of Directors

Section 4-4                      Audit Committee

Section 4-5                      Risk Committee

Section 4-6                      Remuneration Committee

Section 4-7                      Responsibilities and duties of the CEO

### **Chapter 5. NOMINATION COMMITTEES**

Section 5-1                      Nomination committee for the Supervisory Board's elections and depositors' elections

Section 5-2                      Nomination committee for equity certificate holders' elections

### **Chapter 6. ANNUAL REPORT AND FINANCIAL STATEMENTS**

Section 6-1                      Annual report and financial statements – reports – deadlines

### **Chapter 7. AUDITING**

Section 7-1                      Appointment of auditor, fees and responsibilities

### **Chapter 8. PROFITS AND DEFICITS**

Section 8-1                      Profits – grants – customer dividends

Section 8-2                      Coverage of deficits

### **Chapter 9. RETIREMENT AGE**

Section 9-1                      Maximum age of retirement for employees

### **Chapter 10. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Section 10-1                      Amendments to the Articles of Association

**Chapter 11 LIQUIDATION**

Section 11-1 Liquidation resolution

Section 11-2 Allocation of the savings bank's capital upon liquidation

Section 11-3 Allocation of the savings bank's capital upon structural changes

**Chapter 12 OWNERSHIP RIGHTS IN SPECIAL CASES**

Section 12-1 Ownership rights in special cases

**Chapter 13 ENTRY INTO FORCE OF ARTICLES OF ASSOCIATION**

Section 13-1 Entry into force of Articles of Association

## **CHAPTER 1. COMPANY. REGISTERED OFFICE. OBJECTIVE.**

### **Section 1-1 Company. Registered office. Objective.**

SpareBank 1 Østlandet was established via the merger of a number of previously independent banks.

SpareBank 1 Østlandet's head office is in the municipality of Hamar.

The object of SpareBank 1 Østlandet includes promoting savings by accepting deposits from an unrestricted group of depositors; providing services to the public, business community and public sector; and managing the funds it controls in a prudent manner in accordance with the statutory rules that apply to savings banks at any given time.

## **CHAPTER 2. PRIMARY CAPITAL**

### **Section 2-1 Primary capital**

The original primary capital of the merged savings banks has either been repaid in full or does not have to be repaid.

With the approval of the King/Ministry of Finance, the Supervisory Board may decide to issue equity certificates that are negotiable and entitle holders to dividends, as well as representation on the Supervisory Board, in accordance with the current legislation at any given time.

### **Section 2-2 Equity certificates**

Savings Bank 1 Østlandet's issued equity share capital amounts to NOK 6,793,036,200 divided into 135,860,724 equity certificates with a nominal value of NOK 50 each.

SpareBank 1 Østlandet's equity certificates must be registered with the Norwegian Central Securities Depository (Verdipapirsentralen).

## **CHAPTER 3. SUPERVISORY BOARD**

### **Section 3-1 Supervisory Board**

SpareBank 1 Østlandet's Supervisory Board shall ensure that the Bank fulfils its purpose in compliance with Norwegian law, the Articles of Association and resolutions passed by the Supervisory Board.

The Supervisory Board shall consist of 40 members and 40 deputy members. 14 members and 14 deputy members shall be elected by depositors, cf. section 3-2. Four members and four deputy members shall be elected by the County Council, ref. section 3-3.

Twelve members and twelve deputy members shall be elected by the equity certificate holders, ref. section 3-4.

Ten members and ten deputy members shall be elected by the employees in accordance with the rules applicable at any given time.

Members and deputy members of the Supervisory Board shall be elected for a term of four-years.

The composition of the Supervisory Board shall comply with the rules applicable at any given time.

### **Section 3-2 Depositors' elections of members of the Supervisory Board**

Depositors who live or work, or in the case of corporate depositors are based, in the Bank's constituencies, and that have in the last size months deposited at least NOK 2,500 into the Bank, shall, every second year, elect members and deputy members according to the following constituencies:

<b>Constituency:</b>	<b>Members</b>	<b>Deputy members</b>	<b>Municipalities included</b>
Constituency I: Østerdalen/Glåmdalen	4	4	Alvdal, Elverum, Engerdal, Folldal, Os, Rendalen, Stor-Elvdal, Tolga, Trysil, Tynset, Åmot, Eidskog, Grue, Kongsvinger, Nord-Odal, Sør-Odal, Åsnes, Våler
Constituency II: Hedmarken	4	4	Hamar, Løten, Ringsaker and Stange
Constituency III: Oppland	2	2	Municipalities in Oppland
Constituency IV: Oslo/Akershus	4	4	Oslo and municipalities in Akershus
	<b>14</b>	<b>14</b>	

Of the members and deputy members elected by depositors in the first election, one half shall retire through the drawing of lots at the next election. Every year thereafter, those who have served the longest shall retire. The drawing of lots shall be performed by the nomination committee. Members that are stepping down may stand for re-election.

Only a person of legal age, as a personal depositor or as the representative of another depositor, may vote in the election. No one may cast more than two votes, one for their own deposits and one as the representative of another depositor.

The election shall be carried out in accordance with instructions laid down by the Supervisory Board.

Depositors may only elect as members and deputy members personal depositors who are of legal age to vote pursuant to the first paragraph.

### **Section 3-3 Innlandet County Council's elections of members of the Supervisory Board**

Every four years, Innlandet County Council shall elect four members and four deputy members.

### **Section 3-4 Equity certificate holders' elections of members of the Supervisory Board**

The equity certificates holders shall elect 12 members and 12 deputy members at a meeting to elect officers. The election shall be carried out in accordance with instructions laid down by the Supervisory Board.

Members of the Supervisory Board elected by equity certificate holders shall reflect all categories of the Bank's owners. No owner may be represented by more than half of the members of the Supervisory Board elected by equity certificate holders.

### **Section 3-5 Meetings and resolutions of the Supervisory Board**

The members and deputy members of the Supervisory Board shall meet in person. Members cannot be represented at meetings by proxy or counsel.

Meetings of the Supervisory Board shall be opened and chaired by the Chair of the Supervisory Board.

Each member of the Supervisory Board has one vote. In order for a resolution to be valid, the majority of those present must vote in favour of it unless otherwise provided for by the prevailing rules and these Articles of Association. If the number of votes for and against a proposal are equal, the Chair has a casting vote.

When documents concerning matters that shall be considered in a meeting of the Supervisory Board are made available via the Bank's Internet pages, the statutory requirement to send the documents to the members of the Supervisory Board shall not apply. This also applies to documents which, by law, shall be included with or appended to notices convening meetings of the Supervisory Board. A member of the Supervisory Board of Representatives may nevertheless request and receive documents concerning matters that shall be considered in a meeting of the Supervisory Board.

### **Section 3-6 Duties of the Supervisory Board**

Ordinary meetings of the Supervisory Board shall consider and resolve the following matters:

- Election of Chair of the Supervisory Board and Deputy Chair for one year
- Election of the Chair and Deputy Chair, members and deputy members of the Board of Directors, with the exception of those members and deputy members that shall be elected by the employees
- Election of the Chair, members and deputy members of the nomination committee for elections by the Supervisory Board and depositors
- Determination of the remuneration for elected officers and auditor
- Approval of the annual financial statements and annual report, including the allocation of profits and payments of dividends
- Other matters that, by law and the Articles of Association, are part of the remit of the Supervisory Board

Decisions on or authorisation to raise regulatory capital, additional Tier 1 capital and senior non-preferred debt instruments shall be made by the supervisory board and shall require a majority as in the case of amendments to the Articles of Association. Resolutions or authorisations to raise other external financing shall be approved by the Board of Directors or in accordance with a decision by the Board of Directors to delegate such matters.

## **CHAPTER 4. BOARD OF DIRECTORS**

### **Section 4-1 Board of Directors**

The Board of Directors shall consist of a minimum of seven and maximum of nine members with five deputy members elected by the Supervisory Board.

The Chair and Deputy Chair shall be elected by the Supervisory Board in special elections.

Two members and two deputy members shall be elected by, and from among, the employees.

All members and deputy members are elected for a term of two years. Of the elected members, half shall step down each year according to their period of service or as a result of the drawing of lots. The drawing of lots shall be performed by the nomination committee. Members and deputy members that are stepping down may stand for re-election, however, ref. chapter 9.

#### **Section 4-2 Board of Directors Notice of meetings – resolutions – minutes**

The Chair shall convene meetings of the Board of Directors at least once a month and otherwise as frequently as dictated by the operations of the savings bank or when requested to do so by a board member.

To be valid, decisions must be reached by a simple majority vote. The Board has a quorum when more than half of the members are present. In cases when all of the members of the Board of Directors are not present, the votes of at least half of the board members in attendance are required for a resolution to be passed. In the event of a tied vote, the Chair or Deputy Chair shall have the casting vote.

The minutes of meetings of the Board of Directors shall be signed by those in attendance, who will share joint responsibility unless one or more of them have recorded their protest in the minutes. Board members who are not present shall familiarise themselves with resolutions passed in their absence.

#### **Section 4-3 Responsibilities and duties of the Board of Directors**

The Board of Directors shall manage the operations of the savings bank. The Board of Directors shall be responsible for the safe and prudent management of all the funds controlled by the savings bank. The Board of Directors shall ensure that the operations of the Bank are properly organised and that the accounting and management of assets is subject to satisfactory controls.

The Board of Directors shall lay down directives for the CEO with special emphasis on tasks and responsibilities.

The Board of Directors shall ensure that the Bank has good internal controls for complying with the provisions that apply to its operations, including the Bank's core values and ethical guidelines.

The Board of Directors shall establish the necessary authorisations for the Bank's operations.

The CEO, or two members of the Board of Directors acting jointly, may represent the savings bank and commit it with their signatures. The Board of Directors may confer power of procuration and special powers of attorney.

#### **Section 4-4 Audit Committee**

The Bank shall have an Audit Committee to be elected by, and from among, the board members. The Audit Committee shall be a preparatory and advisory working committee for the Board of Directors.

Together, the Audit Committee shall have the expertise necessary for performing its duties based on the Bank's organisation and operations. At least one member of the Audit Committee shall be independent of the Bank's operations and have qualifications in accounting or auditing. Board members who are senior executives, may not be elected to serve as members of the Audit Committee.

The Audit Committee shall:

- a) prepare the Board of Directors' follow-up of the financial reporting process;

- b) express an opinion on the choice of auditor;
- c) maintain continuous contact with the Bank's appointed auditor concerning the auditing of the annual financial statements; and
- d) evaluate and monitor the independence of the auditor, ref. chapter 4 of the Auditors Act, including particularly the extent to which services other than auditing provided by the auditor or audit firm pose a threat to their independence.

#### **Section 4-5 Risk Committee**

The Bank shall have a Risk Committee to be elected by, and from among, the board members. The Risk Committee shall be a preparatory and advisory working committee for the Board of Directors.

Together, the Risk Committee shall have the expertise necessary for performing its duties based on the Bank's organisation and operations.

The Risk Committee shall:

- a) Prepare for consideration matters relating to the Board of Director's monitoring and control of overall risk, and assess the extent to which management and control arrangements have been adapted to the Group's relative risk level.
- b) Monitor the internal control systems as well as the Group's internal auditing.
- c) Monitor the company's ethical guidelines.

#### **Section 4-6 Remuneration Committee**

The Bank shall have a Remuneration Committee to be elected by, and from among, the board members.

The Remuneration Committee shall be a preparatory body for the Board of Directors in its efforts to ensure that the Bank has guidelines and frameworks in place for a remuneration scheme that shall be applied to the Bank and its subsidiaries at all times.

#### **Section 4-7 Responsibilities and duties of the CEO**

The CEO is responsible for the day-to-day management of the savings bank and shall comply with the instructions and directives issued by the Board of Directors.

Day-to-day management does not include decisions concerning matters that are of an unusual nature or of major importance in relation to the savings bank's circumstances. The CEO shall ensure that the Bank's accounting complies with laws and regulations, and that the assets are managed in a prudent manner.

### **CHAPTER 5. NOMINATION COMMITTEES**

#### **Section 5-1 Nomination committee for the Supervisory Board's elections and depositors' elections**

The Supervisory Board shall elect a nomination committee from among the members of the Supervisory Board. The committee shall consist of five members and five deputy members, of whom two members and two deputies shall be elected from among the depositor-elected representatives, and one member and one deputy member from among the representatives elected by the equity certificate holders. One member and one deputy member shall be elected from among the publicly-appointed representatives,



and one member and one deputy member from among the employees' representatives.

Members shall be elected for a term of two years at a time. Each year, two or three members and two or three deputy members shall step down. The first time around, two members and two deputies shall retire after the drawing of lots. The drawing of lots shall be performed by the nomination committee.

The nomination committee shall prepare the election of the Chair and Deputy Chair of the Supervisory Board, the Chair, Deputy Chair and other members and deputy members of the Board of Directors, and the Chair, members and deputy members of the nomination committee.

The nomination committee shall also prepare the depositors' election of members and deputy members to the Supervisory Board.

## **Section 5-2 Nomination committee for equity certificate holders' elections**

The members of the Supervisory Board elected by the equity certificate holders shall elect a nomination committee of four to six members and an equal number of deputy members.

Equity certificate owners with a stake of 10% or more have the right to have one member and one deputy on the committee.

The provision contained in the second paragraph of section 5-1 regarding the election period and terms shall apply accordingly.

The nomination committee shall prepare the equity certificate holders' election of members and deputy members to the Supervisory Board, and the election of members and deputy members to the nomination committee for the equity certificate holders' election.

The nomination committee must explain the reasons for its recommendations.

## **CHAPTER 6. ANNUAL REPORT AND FINANCIAL STATEMENTS**

### **Section 6-1 Annual report and financial statements – reports – deadlines**

The Board of Directors shall ensure that the annual report and financial statements (income statement, balance sheet and Report of the Board of Directors) are submitted to the auditor. Whenever possible, the annual report and financial statements shall be completed and ready for auditing by the end of February.

When the auditor has submitted his or her report, ref. section 5-6 of the Auditors Act, the Board of Directors shall send the annual report and financial statements together with the Auditor's Report to all members of the Supervisory Board at least 21 days prior to the meeting of the Supervisory Board at which the annual financial statements will be considered.

The Supervisory Board shall convene each year to receive the Report of the Board of Directors and Auditor's Report, and adopt the Bank's financial statements.

## **CHAPTER 7. AUDITING**

### **Section 7-1 Appointment of auditor, fees and responsibilities**

The Supervisory Board shall appoint a state-authorised accountant to act as an auditor for the Bank and stipulate their fees.

The auditor shall examine the savings bank's annual report and financial statements, and the way in which the Bank has conducted its business in other respects, to ensure it is operating in accordance with laws, regulations and any directives issued by the Supervisory Board.

## **CHAPTER 8. PROFIT AND LOSS**

### **Section 8-1 Profits – grants – customer dividends**

Profits from the Bank's operations shall be allocated to the holders of equity certificates and the savings bank proportional to the equity share capital plus share premium reserve and primary capital plus the compensation fund, and otherwise in accordance with the regulations imposed by the prevailing legislation at any given time.

Profits allocated to the savings bank may be added to the primary capital, used for grants for non-profit purposes, transferred to the endowment fund, transferred to the foundation for non-profit purposes or used as dividends for customers. Customer dividends are based on average loans and average deposits during the fiscal year divided by the number of months during the year that the customer has had deposits and/or loans. Deposits and/or loans of up to a maximum of NOK 2 million for retail and corporate customer provide a right to dividends on equal terms.

With the allocation of profits and dividends, it must be emphasised that the ratio of primary capital and equity share capital should not be changed significantly.

### **Section 8-2 Coverage of deficits**

Deficits according to the income statement for the last financial year shall first be covered by a proportional transfer of funds from primary capital, including the endowment fund and equity share capital that exceeds the equity share capital stipulated in the Articles of Association, including the equalisation fund. Deficits not covered in this manner are covered by a proportional transfer of funds from the share premium reserve and the compensation fund. Further deficits are covered by a reduction in the equity share capital stipulated in the Articles of Association and, if necessary, a reduction in other capital.

## **CHAPTER 9. RETIREMENT AGE**

### **Section 9-1 Maximum age of retirement for employees**

The maximum age of retirement for the CEO and other full-time staff is 70 years old.

## **CHAPTER 10. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **Section 10-1 Amendments to the Articles of Association**

Amendments to these Articles of Association may be adopted by the Supervisory Board. A resolution is valid when at least two-thirds of those present and at least half of all the members of the Supervisory Board have voted in its favour.

Changing the location of SpareBank 1 Østlandet's head office, ref. section 1-1, as well as amending this

second paragraph of section 10-1, requires at least three-quarters of all representatives to vote in favour.

For changes in the regulation of the disposition of SpareBank 1 Østlandet's primary capital in the event of structural changes, ref. section 11-3, as well as for changes to this section 10-3 third paragraph, it is required that all representatives vote in favour.

## **CHAPTER 11. LIQUIDATION ETC.**

### **Section 11-1 Liquidation resolution**

The Supervisory Board is responsible for passing a resolution to liquidate the savings bank in response to a proposal from the Board of Directors. A liquidation resolution must be passed by the same majority as for an amendment to the Articles of Association.

### **Section 11-2 Allocation of the savings bank's capital upon liquidation**

After all creditors have been paid in full, that part of the equity share capital and share premium reserve that remains shall be shared proportionally between equity certificate holders and that part of the primary capital that remains shall be transferred to one or more savings bank foundations.

### **Section 11-3 Allocation of the savings bank's capital upon structural changes**

In the event of any future mergers of SpareBank 1 Østlandet with other savings banks, conversion of primary capital to equity capital, transformation into a joint-stock bank, or liquidation that, following a special resolution by the board of representatives, leads to the full or partial release of the savings bank's primary capital, the released funds shall, within the framework of the legislation in force at the time of implementation, be transferred to Sparebankstiftelsen Hedmark, subject to the resolution of the board of representatives and the consent of the authorities.

## **CHAPTER 12 OWNERSHIP RIGHTS IN SPECIAL CASES**

### **Section 12-1 Ownership rights in special cases**

In addition to a majority of the Supervisory Board as is the case for amendments to the Articles of Association, the following matters require at least two-thirds of the votes cast by representatives elected by the equity certificate holders, in addition to the approval of at least two-thirds of the votes cast in the board of representatives:

- a) Reduction of equity share capital
- b) Increase in equity share capital
- c) Creation of warrants
- d) Loans with the right to demand equity certificates
- e) Decisions concerning changes to the company or its liquidation or conversion pursuant to Section 12 of the Financial Enterprises Act.

## **CHAPTER 13 ENTRY INTO FORCE OF ARTICLES OF ASSOCIATION**

### **Section 13-1 Entry into force of Articles of Association**

Amendments to the Articles of Association will enter into force when they have been approved by the Financial Supervisory Authority of Norway (Finanstilsynet) or in accordance with the rules applicable at any given time. The previous Articles of Association, last approved by the Supervisory Board on 26 March 2020, are cancelled at the same.